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EXECUTIVE OFFICE OF THE GOVERNOR
GOVERNOR'S OFFICE OF MANAGEMENT AND BUDGET
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FISCAL YEAR 2022 SECOND QUARTER FINANCIAL REVIEW

SECOND QUARTER RESULTS

Fiscal Year 2022's (FY22) second quarter saw a year-over-year increase of \$1,341 million in base General Funds revenues due to strong receipts from corporate income and sales taxes. Second quarter expenditures decreased by \$419 million compared to FY21 second quarter expenditures.

Detailed second quarter and year-to-date information is presented on the following pages.

SECOND QUARTER REPORT HIGHLIGHT: CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS

Authorized under the American Rescue Plan Act of 2021, state and local fiscal recovery funds can be used, among other purposes, to fund government services to the extent that revenue loss was experienced since the onset of the pandemic. To date, Illinois has deposited \$439 million in ARPA revenue replacement funds into the General Funds out of an estimated \$2 billion. These funds will help bridge the fiscal gap created by the pandemic, helping the state avoid costly cuts to government services or return services to their pre-pandemic level.

ILLINOIS ECONOMIC INDICATORS

According to the Illinois Department of Employment Security, the State's unemployment rate continued its decline from its historical high of 16.5% in April 2020 to a current rate of 4.5% (seasonally adjusted) in November 2021. Year-over-year, total nonfarm jobs increased in all fourteen metropolitan areas. The industries that saw job growth in the majority of those metro areas included: Leisure & Hospitality, Wholesale Trade & Transportation, Warehousing & Public Utilities and Professional & Business Services. The Chicago-Naperville-Arlington Heights Metropolitan Division saw the largest unemployment rate decrease year-over-year. The unemployment rate decreased year-over-year in all 102 counties.

Per capita income continues to rise, as does the states inflationary rate. Inflation is best measured by increases in the consumer price index or CPI. CPI is a measure that examines the weighted average of a basket of consumer goods and services. Changes in the CPI are used to assess price changes associated with the cost of living. CPI in the Chicago-Naperville-Elgin area was up 0.2% in November according the U.S. Bureau of Labor Statistics. This is following a 6.0% increase over the last 12 months. Food prices increased 0.8% for the month of November and the energy index rose 1.0% over the month. CPI for all items less food and energy increased 0.1% in November following a 3.5% increase over the year.

The effects of inflation can be both good and bad. Inflation can erode the purchasing power of the dollar and can encourage consumers to save less and spend more on durable goods. U.S. consumer spending slowed moderately to 0.6% in November 2021 after posting a 1.4% increase in October 2021. Inflation may have played a role in this slow down, but preliminary data suggests that shoppers did not spend less during the holiday shopping season, they may have simply spread out their holiday shopping over a longer period of time.

GENERAL FUNDS OVERVIEW

GENERAL FUNDS CASH FLOW Second Quarter and Year-to-Date Review

(\$ in millions)

| | Second Quarter | | Year-to-date | |
|--|-------------------|-------------------|-------------------|-------------------|
| | FY21 Actual | FY22 Actual | FY21 Actual | FY22 Actual |
| Beginning Backlog at Comptroller | \$ (5,604) | \$ (2,928) | \$ (4,856) | \$ (2,204) |
| Beginning Cash Balance | \$ 862 | \$ 937 | \$ 531 | \$ 975 |
| Revenues | | | | |
| Individual Income Tax | \$ 4,272 | \$ 4,684 | \$ 9,740 | \$ 9,362 |
| Corporate Income Tax | 588 | 1,032 | 1,458 | 2,103 |
| Sales Tax | 2,360 | 2,623 | 4,606 | 5,250 |
| Other Sources/Transfers In | 879 | 1,102 | 2,229 | 2,585 |
| State Source Revenues | \$ 8,099 | \$ 9,440 | \$ 18,033 | \$ 19,300 |
| Federal Sources | 2,196 | 801 | 2,983 | 2,196 |
| Interfund Borrowing | 0 | 0 | 0 | 0 |
| Short Term Borrowing | 1,998 | 0 | 1,998 | 0 |
| Investment Borrowing | 400 | 0 | 400 | 0 |
| ARPA Reimbursement for Government Services | 0 | 439 | 0 | 439 |
| Total Revenues | \$ 12,693 | \$ 10,680 | \$ 23,414 | \$ 21,934 |
| Expenditures | | | | |
| Current Year Vouchers | \$ 10,916 | \$ 10,497 | \$ 19,302 | \$ 19,686 |
| Prior Year Vouchers | 66 | 16 | 1,545 | 1,920 |
| Subtotal, Vouchers Presented | \$ 10,982 | \$ 10,513 | \$ 20,847 | \$ 21,606 |
| Posted Transfers Out | 51 | 47 | 292 | 317 |
| Transfer to GO Bond Debt Service Fund | 390 | 18 | 1,017 | 668 |
| Transfer to Repay Interfund Borrowing | 0 | 14 | 12 | 15 |
| Investment Borrowing Repayments | 0 | 0 | 402 | 0 |
| Short Term Borrowing Repayments | 360 | 750 | 360 | 750 |
| Prior Year Adjustments | (7) | (17) | (16) | (12) |
| Total Expenditures | \$ 11,777 | \$ 11,325 | \$ 22,915 | \$ 23,343 |
| End of Quarter Cash Balance | \$ 722 | \$ 625 | \$ 722 | \$ 625 |
| End of Quarter Backlog at Comptroller | \$ (4,547) | \$ (3,261) | \$ (4,547) | \$ (3,261) |

Source: Illinois Office of the Comptroller

Note: Backlog figures do not include bills held at agencies. For information on bills held at agencies please refer to the Backlog Report at budget.illinois.gov or the Office of the Comptroller's Debt Transparency Report.

GENERAL FUNDS CASH FLOW Comparison: Projected versus Actual

(\$ in millions)

| | Second Quarter | |
|---------------------------------------|------------------|------------------|
| | Projected | Actual |
| Cash Balance, Beginning | \$ 847 | \$ 937 |
| Receipts | \$ 10,354 | \$ 10,680 |
| IIT | 4,433 | 4,684 |
| CIT | 788 | 1,032 |
| Sales | 2,565 | 2,623 |
| Other Sources | 578 | 633 |
| Transfers In | 327 | 469 |
| Interfund Borrowing | - | - |
| Investment Borrowing | - | - |
| Federal Sources | 1,269 | 801 |
| ARPA Reimbursement | 394 | 439 |
| Certificate Proceeds | - | - |
| Cash Expenditures | (10,805) | (10,242) |
| Short-Term Borrowing Repayment | (845) | (750) |
| Cash Balance, Ending | \$ 396 | \$ 625 |

GENERAL FUNDS REVENUES SUMMARY

GENERAL FUNDS REVENUES Second Quarter and Year-to-Date Review

(\$ in millions)

| | Second Quarter | | Change: FY21 Actual to FY22 Actual | | Year-to-Date | | Change: FY21 Actual to FY22 Actual | |
|--|----------------|----------------|---------------------------------------|-------------------|----------------|----------------|---------------------------------------|-------------------|
| | FY21 Actual | FY22 Actual | Dollar Change | Percent Change | FY21 Actual | FY22 Actual | Dollar Change | Percent Change |
| Gross Individual Income Tax | \$ 4,997 | \$ 5,495 | \$ 497 | 10.0% | \$ 11,394 | \$ 10,981 | \$ (413) | (3.6%) |
| Income Tax Refund Fund | (450) | (509) | (59) | 13.1% | (1,026) | (1,016) | (10) | 0.9% |
| Local Government Distributive Fund Deposit | (276) | (302) | (27) | 9.7% | (628) | (604) | (24) | 3.8% |
| Net Individual Income Tax | \$ 4,272 | \$ 4,684 | \$ 412 | 9.6% | \$ 9,740 | \$ 9,362 | \$ (378) | (3.9%) |
| Gross Corporate Income | \$ 735 | \$ 1,302 | \$ 568 | 77.2% | \$ 1,675 | \$ 2,657 | \$ 982 | 58.6% |
| Income Tax Refund Fund | (103) | (196) | (92) | 89.1% | (152) | (399) | (247) | 162.4% |
| Local Government Distributive Fund Deposit | (43) | (76) | (32) | 74.7% | (64) | (155) | (91) | 141.7% |
| Net Corporate Income Tax | \$ 588 | \$ 1,031 | \$ 443 | 75.3% | \$ 1,459 | \$ 2,103 | \$ 644 | 44.1% |
| Gross Sales Tax | \$ 2,437 | \$ 2,783 | \$ 346 | 14.2% | \$ 4,733 | \$ 5,483 | \$ 750 | 15.8% |
| Downstate Public Trans/Public Trans Deposits | (77) | (160) | (83) | 107.3% | (126) | (233) | (107) | 84.5% |
| Net Sales Tax | 2,360 | 2,623 | 263 | 11.1% | 4,607 | 5,250 | 643 | 14.0% |
| Public Utility | 179 | 172 | (7) | (3.9%) | 353 | 348 | (5) | (1.4%) |
| Cigarette | 71 | 65 | (6) | (8.5%) | 150 | 136 | (14) | (9.3%) |
| Inheritance | 75 | 151 | 76 | 101.3% | 211 | 309 | 98 | 46.4% |
| Liquor | 45 | 47 | 2 | 4.4% | 92 | 98 | 6 | 6.5% |
| Insurance | 68 | 76 | 8 | 11.8% | 252 | 188 | (64) | (25.4%) |
| Corporate Franchise | 72 | 48 | (24) | (33.3%) | 158 | 112 | (46) | (29.1%) |
| Investment Income | 13 | 5 | (8) | (61.5%) | 41 | 6 | (35) | (85.4%) |
| Cook County IGT | 0 | 0 | 0 | 0.0% | 0 | 0 | 0 | 0.0% |
| Other | 51 | 69 | 18 | 35.3% | 121 | 141 | 20 | 16.5% |
| TOTAL STATE REVENUES | \$ 7,794 | \$ 8,971 | \$ 1,177 | 15.1% | \$ 17,184 | \$ 18,053 | \$ 869 | 5.1% |
| Federal Revenues | \$ 2,196 | \$ 801 | \$ (1,395) | (63.5%) | \$ 2,983 | \$ 2,196 | \$ (787) | (26.4%) |
| Transfers In | \$ 305 | \$ 469 | \$ 164 | 53.8% | \$ 849 | \$ 1,246 | \$ 397 | 46.8% |
| Lottery | 196 | 199 | 3 | 1.5% | 361 | 409 | 48 | 13.3% |
| Gaming/Gaming Taxes | 0 | 53 | 53 | 0.0% | 0 | 86 | 86 | 100.0% |
| Adult-Use Cannabis | 11 | 28 | 17 | 154.5% | 24 | 53 | 29 | 120.8% |
| Interfund Borrowing | 0 | 0 | 0 | 0.0% | 0 | 0 | 0 | 0.0% |
| Other | 98 | 189 | 91 | 92.9% | 464 | 698 | 234 | 50.4% |
| SUBTOTAL REVENUES | \$ 10,295 | \$ 10,241 | \$ (54) | (0.5%) | \$ 21,016 | \$ 21,495 | \$ 479 | 2.3% |
| Investment Borrowing | 400 | 0 | (400) | (100.0%) | 400 | 0 | (400) | (100.0%) |
| Municipal Liquidity Facility | 1,998 | 0 | (1,998) | (100.0%) | 1,998 | 0 | (1,998) | (100.0%) |
| ARPA Reimbursement for Government Services | 0 | 439 | 439 | 100.0% | 0 | 439 | 439 | 100.0% |
| TOTAL REVENUES | \$ 12,693 | \$ 10,680 | \$ (2,013) | (15.9%) | \$ 23,414 | \$ 21,934 | \$ (1,480) | (6.3%) |

Source: Illinois Office of the Comptroller

Income Taxes: FY22 year-to-date (YTD) Individual Income Tax net receipts decreased by \$378 million, or 3.9% from FY21 due to the tax year 2019 filing deadline being moved from April 15, 2020 to July 15, 2020. As a result, approximately \$1 billion individual income tax receipts and \$300 million in corporate income tax receipts were shifted from FY20 to FY21. FY22 YTD Corporate Income Tax (CIT) net receipts increased by \$644 million, or 44.1%, from the FY21 level. \$759 million of income taxes were directly deposited into the Local Government Distributive Fund through the second quarter of FY22.

Sales Taxes: FY22 YTD Sales Tax net receipts increased by \$643 million, or 14.0%, from the FY21 YTD level.

Federal Revenues: FY22 YTD Federal Revenues decreased by \$787 million, or 26.4%, compared to the FY21 YTD level due to federal matches on reimbursable spending.

Transfers In: FY22 YTD Transfers In increased by \$397 million, or 46.8%, compared to the FY21 YTD level. This increase is due in part to \$86 million in transfers from the State Gaming Fund, up from \$0 through the second quarter of FY21 and \$409 million from the State Lottery Fund, up \$48 million, or 13.3% from the FY21 YTD level.

GENERAL FUNDS REVENUES BUDGETED VERSUS ACTUALS SUMMARY

The table below sets forth General Funds year-to-date budgeted revenues versus year-to-date actual revenues for FY22. Total State Revenues (not including Transfers In) were \$607 million, or 3.5%, above the November 2021 budgeted level. Federal revenues were \$467 million, or 17.5%, below the November 2021 budgeted level.

| GENERAL FUNDS REVENUES Year-to-Date Budgeted versus Actual | | | | |
|---|-----------------------|--------------------|------------------|-------------------|
| | (\$ in millions) | | | |
| | FY22 YTD Budgeted* | FY22 YTD Actual | Dollar Change | Percent Change |
| Gross Individual Income Tax | \$ 10,688 | \$ 10,981 | \$ 293 | 2.7% |
| Income Tax Refund Fund | (989) | (1,016) | (27) | 2.7% |
| Local Government Distributive Fund Deposit | (588) | (604) | (16) | 2.7% |
| Net Individual Income Tax | \$ 9,111 | \$ 9,362 | \$ 251 | 2.8% |
| Gross Corporate Income | \$ 2,349 | \$ 2,657 | \$ 308 | 13.1% |
| Income Tax Refund Fund | (352) | (399) | (47) | 13.3% |
| Local Government Distributive Fund Deposit | (137) | (155) | (18) | 12.9% |
| Net Corporate Income Tax | \$ 1,860 | \$ 2,103 | \$ 243 | 13.1% |
| Gross Sales Tax | \$ 5,391 | \$ 5,483 | \$ 92 | 1.7% |
| Downstate Public Trans/Public Trans Deposits | (198) | (233) | (35) | 17.4% |
| Net Sales Tax | \$ 5,193 | \$ 5,250 | \$ 57 | 1.1% |
| Public Utility | 343 | 348 | 5 | 1.5% |
| Cigarette | 140 | 136 | (4) | (2.9%) |
| Inheritance | 262 | 309 | 47 | 17.9% |
| Liquor | 97 | 98 | 1 | 1.0% |
| Insurance | 169 | 188 | 19 | 11.2% |
| Corporate Franchise | 102 | 112 | 10 | 9.8% |
| Investment Income | 11 | 6 | (5) | (45.5%) |
| Cook County IGT | 0 | 0 | 0 | 0.0% |
| Other | 157 | 141 | (16) | (10.2%) |
| TOTAL STATE REVENUES | \$ 17,446 | \$ 18,053 | \$ 607 | 3.5% |
| Federal Revenues | \$ 2,663 | \$ 2,196 | \$ (467) | (17.5%) |
| Transfers In | \$ 1,105 | \$ 1,246 | \$ 141 | 12.8% |
| Lottery | 360 | 409 | 49 | 13.6% |
| Gaming/Gaming Taxes | 82 | 86 | 4 | 4.9% |
| Adult-Use Cannabis | 53 | 53 | 0 | 0.0% |
| Interfund Borrowing | 0 | 0 | 0 | 0.0% |
| Other | 610 | 698 | 88 | 14.4% |
| SUBTOTAL REVENUES | \$ 21,213 | \$ 21,495 | \$ 282 | 1.3% |
| Investment Borrowing | 0 | 0 | 0 | 0.0% |
| Short Term Borrowing | 0 | 0 | 0 | 0.0% |
| ARPA Reimbursement for Government Services | 394 | 439 | 45 | 11.4% |
| TOTAL REVENUES | \$ 21,609 | \$ 21,934 | \$ 325 | 1.5% |

Source: Illinois Office of the Comptroller and Governor's Office of Management and Budget

*Budgeted figures are based on historical averages as well as information from the Department of Revenue on timing of income tax deposits.

Estimates were compiled in November 2021.

Income Taxes: Individual Income Tax net receipts through the second quarter were \$251 million, or 2.8%, higher than budgeted levels. Corporate Income Tax net receipts through the second quarter were \$243 million, or 13.1%, higher than the budgeted levels.

Sales Taxes: Sales Tax net receipts through the second quarter were \$57 million, or 1.1%, higher than the budgeted levels.

Transfers In: Transfers In through the second quarter were \$141 million, or 12.8%, higher than budgeted levels.

OUTLOOK FOR FUTURE GENERAL FUNDS REVENUES

The table below sets forth the future outlook for General Funds revenues for FY22. The table below reflects anticipated revenues to be receipted compared against year-to-date collections.

| PROJECTED GENERAL FUNDS REVENUES Year-to-Date Actuals versus Annual Forecast | | | |
|---|--------------------|-----------------------------|---------------------------|
| (\$ in millions) | | | |
| | FY22 YTD Actual | FY22 Annual Forecast* | Remainder of Forecast* |
| Receipts | \$ 21,495 | \$ 44,082 | \$ 22,587 |
| IIT | 9,362 | 20,948 | 11,586 |
| CIT | 2,103 | 3,974 | 1,871 |
| Sales | 5,250 | 9,851 | 4,601 |
| Other Sources | 1,338 | 3,091 | 1,753 |
| Transfers In | 1,246 | 1,851 | 605 |
| Federal Sources | 2,196 | 4,367 | 2,171 |
| Total State Revenues | 21,495 | 44,082 | 22,587 |

Source: Illinois Office of the Comptroller and Governor's Office of Management and Budget

*Fiscal year 2022 forecast was made in November 2021 using historical averages, national and regional economic activity data, and tax-related information provided by the Department of Revenue.

Through the second quarter of FY22, total State General Funds revenues have performed well against the revised November 2021 annual revenue forecast. The July 2021 annual revenue forecast was revised upwards due to strength in key fundamentals. Year-to-date, the top three sources of General Funds revenues (Individual and Corporate Income Taxes and Sales Tax), which account for 76% of total revenues, have continued to perform well against forecasted amounts.

Net individual income taxes, which account for 43% of total base state revenues, lead the annual estimate by 2.8%. Net corporate income taxes, which account for 10% of total base state revenues, lead the annual estimate by 13.1%. Net sale tax, which account for 24% of total base state revenues, lead the annual estimated by 1.1%. Combined total revenue collections lead the annual estimated forecast by 1.5%.

Key leading national and state economic indicators are trending towards a positive future outlook. Annual forecasts can be recalculated if major changes to the national state and economic conditions occur or if actual revenue performance does not meet current expectations. At this time, OMB affirms their annual revenue forecasts.

GENERAL FUNDS EXPENDITURES SUMMARY

The table below sets forth FY21 and FY22 second quarter and year-to-date General Funds spending from appropriations for those fiscal years. General Funds expenditures for the second quarter of FY21 totaled \$10,497 million, a decrease of \$419 million, or 3.8%, from the FY21 level.

| GENERAL FUNDS EXPENDITURES Second Quarter and Year-to-Date Review | | | | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| (\$ in millions) | | | | |
| Agency | Second Quarter | | Year-to-Date | |
| | FY21 Actual Spending | FY22 Actual Spending | FY21 Actual Spending | FY22 Actual Spending |
| Constitutional Officers ¹ | \$ 83 | \$ 85 | \$ 163 | \$ 171 |
| DHFS | 2,121 | 1,851 | 3,529 | 3,831 |
| ISBE | 2,427 | 2,451 | 3,992 | 4,132 |
| DHS | 1,073 | 1,137 | 1,935 | 1,910 |
| Higher Education | 714 | 780 | 1,306 | 1,311 |
| SERS | 460 | 417 | 842 | 818 |
| TRS | 1,404 | 1,526 | 2,639 | 2,907 |
| SURS | 391 | 468 | 882 | 936 |
| Corrections | 409 | 417 | 652 | 639 |
| CMS | 919 | 400 | 1,607 | 1,230 |
| DCFS | 261 | 282 | 480 | 491 |
| Aging | 267 | 246 | 413 | 413 |
| ISP | 67 | 79 | 129 | 136 |
| Revenue | 12 | 12 | 21 | 22 |
| DPH | 30 | 46 | 50 | 67 |
| DNR | 10 | 11 | 20 | 17 |
| DCEO | 3 | 4 | 5 | 6 |
| All Others | 264 | 285 | 636 | 649 |
| Agency Totals | \$ 10,916 | \$ 10,497 | \$ 19,302 | \$ 19,686 |

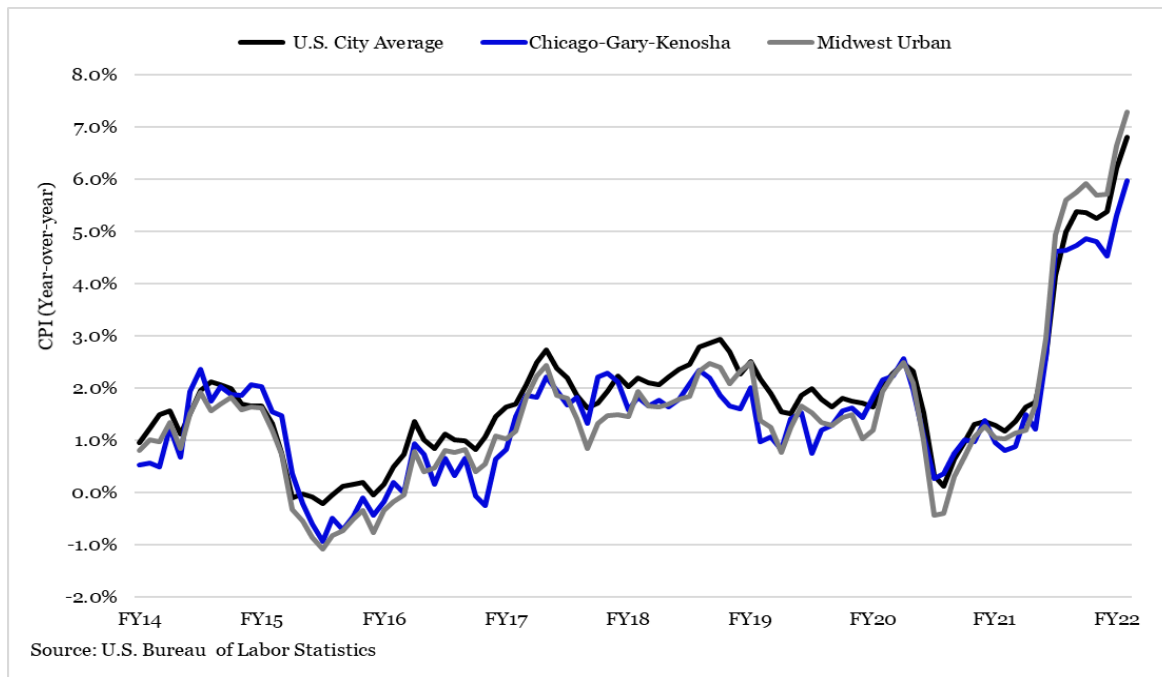
Source: Illinois Office of the Comptroller and Governor's Office of Management and Budget. Totals may not add due to rounding.

Note: Lapse period spending is not included in this table.

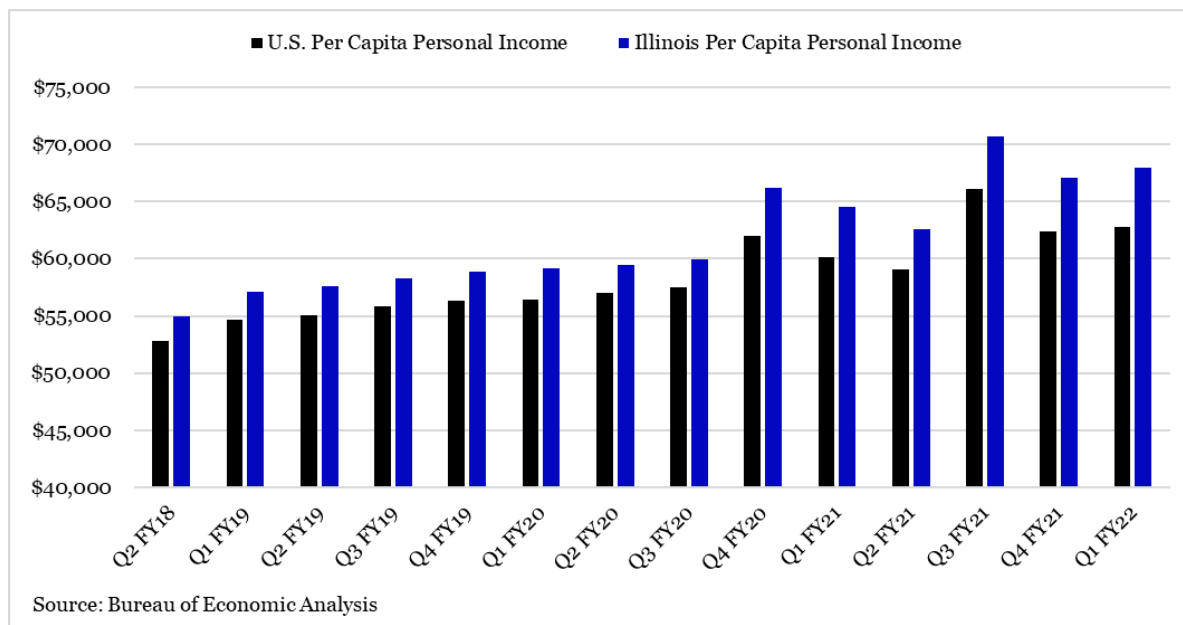
¹ Constitutional Officers exclude Auditor General.

KEY ECONOMIC INDICATORS

The graph below shows the year-over-year increase in the Consumer Price Index (CPI) for All Urban Consumers, all items, in the U.S., Chicago metropolitan area, and Midwest from July FY14 to November FY22. In November FY22, the U.S. city average CPI increased 6.8% year-over-year. The CPI for Chicago metropolitan area increased 6.0% and the CPI for Midwest region increased 7.3%.



The graph below compares the per capita personal income between the U.S. and Illinois from the second quarter of FY18 to the first quarter of FY22. The U.S. per capita personal income increased \$330 or 0.5% from \$62,407 in the fourth quarter of FY21 to \$62,737 in the first quarter of FY22. Year-over-year, U.S. per capita personal income increased \$2,642 or 4.4%. In Illinois, per capita personal income increased by \$806 or 1.2% from \$67,116 in the fourth quarter of FY21 to \$67,922 in the first quarter of FY22. Year-over-year, Illinois per capita personal income increased \$3,341 or 5.2%.



EMPLOYMENT HIGHLIGHTS

The table below shows recent Illinois and national employment highlights. Nationally, the unemployment rate in November of FY22 was 3.9%, down from 6.4% during the same period last fiscal year. Illinois' unemployment rate of 4.5% in November of FY22 reflected a decrease of 3.1 percentage points from the state's unemployment rate of 7.6% during the same period last fiscal year.

Additionally, total nonfarm employment in Illinois increased by 230,700 year-over-year in November, led by increases in Leisure & Hospitality, Wholesale Trade & Transportation, Warehousing & Public Utilities and Professional & Business Services.

| EMPLOYMENT HIGHLIGHTS State and National Review | | | |
|--|-----------------------|-----------------------|---------------|
| EMPLOYMENT STATISTICS | <u>September FY21</u> | <u>September FY22</u> | <u>Change</u> |
| Total Nonfarm Employment, Illinois | 5,655,600 | 5,815,200 | 159,600 |
| Unemployment Rate, Illinois | 10.1% | 5.1% | (5.0) |
| Unemployment Rate, United States | 7.7% | 4.6% | (3.1) |
| Labor Force Participation Rate, Illinois | 63.9% | 62.8% | (1.1) |
| Labor Force Participation Rate, United States | 61.4% | 61.7% | 0.3 |
| EMPLOYMENT STATISTICS | <u>October FY21</u> | <u>October FY22</u> | <u>Change</u> |
| Total Nonfarm Employment, Illinois | 5,665,800 | 5,857,200 | 191,400 |
| Unemployment Rate, Illinois | 7.5% | 5.0% | (2.5) |
| Unemployment Rate, United States | 6.6% | 4.3% | (2.3) |
| Labor Force Participation Rate, Illinois | 63.6% | 63.3% | (0.3) |
| Labor Force Participation Rate, United States | 61.7% | 61.8% | 0.1 |
| EMPLOYMENT STATISTICS | <u>November FY21</u> | <u>November FY22</u> | <u>Change</u> |
| Total Nonfarm Employment, Illinois | 5,646,500 | 5,876,700 | 230,200 |
| Unemployment Rate, Illinois | 7.6% | 4.5% | (3.1) |
| Unemployment Rate, United States | 6.4% | 3.9% | (2.5) |
| Labor Force Participation Rate, Illinois | 62.0% | 64.0% | 2.0 |
| Labor Force Participation Rate, United States | 61.5% | 61.9% | 0.4 |

Source: Illinois Department of Employment Security and United States Department of Labor.

ILLINOIS REAL ESTATE

The Illinois housing market continues an upward trend up with faster home sales and higher median prices in November. The time it took to sell a home in September averaged 30 days, down from 41 days last year. Available inventory totaled 25,400 homes for sale. The statewide median price was up 7.7% from last year.